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**Starrise Media Holdings Limited**

**星宏傳媒控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1616)**

**COMPLETION OF MAJOR AND CONNECTED TRANSACTION  
IN RELATION TO THE DISPOSAL OF  
THE ENTIRE ISSUED SHARE CAPITAL OF POWER FIT LIMITED**

Reference is made to (a) the announcement of Starrise Media Holdings Limited (the “**Company**”) dated 13 August 2019; (b) the circular of the Company (the “**Circular**”) dated 8 November 2019 in relation to the disposal of the entire issued share capital of Power Fit Limited (the “**Disposal**”); and (c) the announcement of the Company dated 26 November 2019 in relation to the poll results of the extraordinary general meeting of the Company. Unless the contexts require otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the Conditions Precedent under the Sale and Purchase Agreement have been fulfilled and the Completion took place on 20 December 2019.

Following the Completion, the Company no longer holds any equity interests in the Target Group and the Target Group ceased to be subsidiaries of the Company. As such, the results of the Target Group will no longer be consolidated into the financial statements of the Group and the Group no longer held Textile Business.

In addition, the Purchaser as the chargor and Mr. Liu Dong (being the sole beneficial owner of the Purchaser) as the covenantor have, on Completion, granted the Company the Share Charge over the entire issued share capital of the Target Company as continuing security to secure the due and timely performance by the Purchaser of its obligations under the Sale and Purchase Agreement which include, among other things, the obligation of the Purchaser to pay the Company each installment of the Consideration on time in accordance with the Sale and Purchase Agreement. Such Share Charge shall remain effective until the full amount of the Consideration has been paid by the Purchaser to the Company.

By Order of the Board  
**Starrise Media Holdings Limited**  
**LIU Dong**  
*Chairman*

Shandong, the PRC, 20 December 2019

*As at the date of this announcement, the Board comprises eight Directors, namely Mr. LIU Dong, Mr. LIU Zongjun, Ms. CHEN Chen, Mr. HE Han and Mr. TAN Bin as executive Directors; and Mr. LAM Kai Yeung, Ms. LIU Chen Hong and Mr. WANG Liangliang as independent non-executive Directors.*